MANAGED FUND

Katana Australian Equity Fund

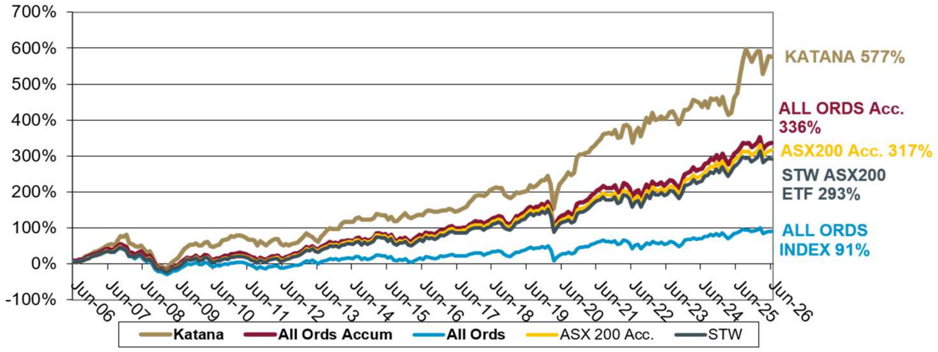
KATANA ASSET MANAGEMENT LTD

Performance at 30 June 2026	1 Month	1 Year	3 Years	5 Years	(Inception) 20 Years
Katana Investment Portfolio (net of all fees)	-0.09%	17.78%	9.98%	9.08%	9.78%
ASX All Ordinaries Accumulation Index	0.37%	5.69%	10.43%	7.42%	7.45%

Alignment and Respect

Our team is passionate about what we do because our futures ride alongside those of our investors. Currently, staff interests comprise in excess of 20% of the total funds under management across both investment trusts.

Katana Performance *(net of all fees)* versus All Ordinaries Accumulation Index



Source: Katana Asset Management, strategy inception was January 2005. Fund net returns are post fees, pre tax using redemption prices and assume reinvestment of distributions. Dated 30/06/2026. Past performance is not an indicator of future performance

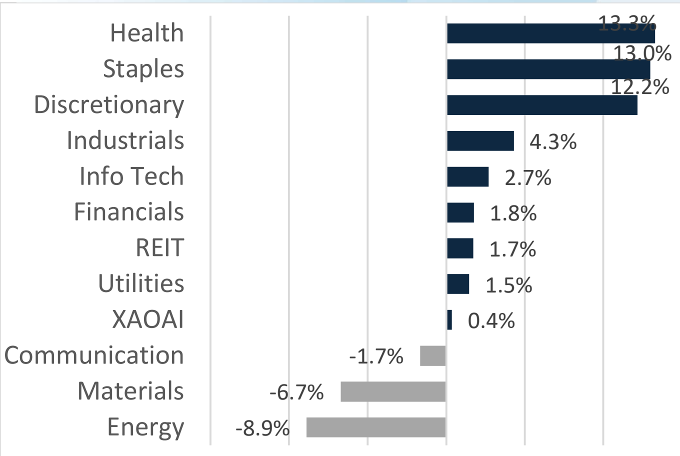
Key contributors:

1. **GenusPlus Group Ltd** rallied after upgrading FY26 EBITDA guidance to $96–100m and securing the $110m Koolunga battery storage EPC contract, reinforcing its exposure to Australia's energy transition. Coupled with the highly EPS accreditive MPC Kinetic acquisition, the stock witnessed a strong price rebound.
2. **Life360 Inc** rebounded strongly after record Q1 results showed 38% revenue growth and raised full-year guidance, as the stock recovered from earlier 2026 weakness on renewed confidence in subscriber growth.
3. **Wesfarmers Ltd** shares hit a 2026 high after strong half-year earnings and a dividend increase of roughly 7–8% lifted market capitalisation above $100 billion, reflecting confidence in earnings sustainability.

Key detractors:

1. **Mineral Resources Ltd** fell as softer iron ore and lithium prices and flagged small write-down of their RDG business, outweighed improved production guidance and reduced net debt.
2. **Forrestania Resources Ltd** fell as the gold price continued to fall after a trading halt preceded a material transaction announcement and associated equity raising, diluting existing shareholders following a strong prior 12-month share price run.
3. **Judo Capital Holdings Ltd** suffered a large fall in price after increasing debt provisioning and reducing forward guidance. All other metrics including loan growth, net interest margin (NIM) and revenue were in line or ahead of prior guidance. JDO is a (rare) high growth stock, and the fund is adding on current weakness.

Top 10 Holdings	Weight
GenusPlus Group Ltd	8.10%
Wesfarmers Ltd	3.90%
Mineral Resources Ltd	3.53%
Capstone Copper Corp	2.74%
Macquarie Group Ltd	2.56%
BHP Group Ltd	2.36%
SGH Ltd	2.23%
Car Group Ltd	2.05%
ResMed Inc.	1.97%
Healthco Healthcare and Wellness	1.86%
Total Top 10 Holdings	31.30%
Total Cash	21.77%



Key Facts

APIR Code	KTA0002AU
Minimum Application	$25,000
Asset Allocation	Australian equities 65-95%; Cash 5-35%

"The desire to perform all the time is usually a barrier to performing over time."
Robert G. Kirby

As the 2026 financial year drew to a close, it was pleasing to reflect on a challenging but rewarding year for the fund. During the financial year, the fund returned **17.78%** net of all fees versus the accumulation index at 5.69%. This was a strong result, forged in the face of a series of rapidly pivoting narratives.

The year began with the continued focus on draconian US tariffs. But like all headlines, this quickly receded as the market turned its focus to AI hyperscalers, gold, interest rates and Trump policy risk.

Interestingly, the entire returns for the ASX during FY26 were generated in July and August. For the remainder of the year, the index tracked sideways, closing at almost the identical level at the end of June.

A big part of this can be explained by (Australian) interest rates. Successive rate rises in February, March and May rapidly altered investor positioning. This was also compounded by the war in the Middle East, which kicked off in late February. The unexpected and rapid rise in the price of oil (and hence inflation), forced the hand of central banks globally.

This was a particularly challenging period, as the narrative around if and when hostilities would cease changed daily. Markets act best when there is certainty. The heightened volatility caused irrational dislocation in fundamentally sound companies.

Looking forward, we are optimistic that reduced volatility will enable investors to once again focus on underlying company performance.

In expectation of this eventuality, the manager capitalised on this volatility to top up some undervalued positions. The fund also added a number of new high quality, high growth stocks that returned to our valuation range. Most recently the fund has made its first investments in Generation Development Group (GDG) and Hansen Technologies (HSN).

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